

## **A PRACTICAL AML/KYC BRIEFING FOR LUXEMBOURG FUNDS**

### **What you must know as professionals (including latest update)**

#### **Background**

Luxembourg based Funds face a large burden of compliance regulations including Anti Money Laundering (AML) and Know Your Customers (KYC) obligations and Counter Terrorism Financing (CTF) requirements.

Contrary to first impressions, this knowledge and insights in this matter are needed not just by Compliance Officers but also by Fund Directors, Custodians, Registrars and Transfer Agents, Auditors and Lawyers. Operations Directors and decision makers in the funds business would also find practical knowledge here quite helpful.

In the light of recent regulatory changes (new official circulars and recommendations) an update with details of the practical consequences is now necessary or possibly critical for many executives. This seminar aims to provide that update detailing recent developments and also the practical application of the regulations in all the areas of AML, KYC and CTF as relevant to Luxembourg Investment Funds.

#### **Participants**

- Fund Directors and Dirigeants
- Transfer Agents and Custodians
- Compliance professionals working with Funds
- MLROs
- Auditors and Lawyers (CPD credit)
- Regulators

#### **Content**

##### **Part I – General Introduction on AML/KYC and Counter Terrorism Financing in Luxembourg**

- Money Laundering and Terrorist Financing: definition, process and examples
- Luxembourg AML/CTF legal and regulatory framework
- AML/CTF International Bodies:
- FATF Organisation and Wolfsberg Group
- The revised 40 FATF recommendations dated February 15, 2012
- Overview of professional obligations and penalties designed to prevent Money Laundering and Terrorist Financing
- The concept of Risk Based Approach
- AML/KYC recent development in Luxembourg (FATF evaluation, new CSSF circulars and professional recommendations)



## **Part II – Application of AML/KYC and CTF requirements to Luxembourg Funds**

- Allocation of AML/KYC and CTF obligations in a fund context: who is responsible?
- Overview of Management Company, Distributor, Registrar and Transfer Agent, Custodian - AML/KYC and CTF liabilities
- Meaning of KYC obligations for funds. Practical examples
- New concepts: from Exemption rule to Simplified/Enhanced Due Diligence process
- Other AML/CTF obligations for funds: transaction monitoring, archiving, training and cooperation with the Authorities

## **Part III – Focus on AML/KYC and CTF issues in relation to Investment Funds**

- PEP and Black List controls
- Profiling
- Identification of Beneficial Owner
- Impact of AML/KYC and CTF requirements on funds distribution
- AML/KYC and CTF obligations in the context of Alternative Funds
- Role of Auditors and Regulator

## **Part IV – AML/KYC and CTF Risk Based Approach for Investment Funds**

- CSSF circulars 11/519 – 11/529
- Country Risk List
- Documented Risk Based Approach

### *Case Study*

#### **Dates**

Luxembourg                      25 September 2012  
Fee:                                      Euro 680

London,                              24 October 2012  
Fee:                                      £580 + VAT